

**BOLTON BOARD OF FINANCE
REGULAR MEETING
NOVEMBER 17, 2022 – 7:15 P.M.
HYBRID MEETING VIA ZOOM WEBSITE PLATFORM &
TOWN OF BOLTON, 222 BOLTON CENTER RD, BOLTON
MINUTES**

Board of Finance Members Present: Chairman Ross Lally, Vice-Chair Robert Munroe, Mather Clarke, Amanda Gordon, and Alex Rivera

Board of Selectmen Members Present: First Selectman Pam Sawyer and Interim Town Administrator Jim Rupert

Staff Present: Chief Financial Officer Jill Collins

Absent: Kristen Gourley and Charles Danna Jr.

1) **Call to Order:** R. Lally called this meeting to order at 7:15 P.M.

2) **Public Participation:**

R. Lally called for public participation, but there was no public present.

3) **Approval of Minutes:**

a) **October 20, 2022 Regular Meeting:**

In section 4b, “**K. Gourley asked about the ~~Waterline Covid Funds Covid Funds~~ being used for the Waterline project.**” Then add, “**J. Rupert clarified that option is unlikely.**”

R. Munroe MOVED to approve the minutes as amended. A. Gordon SECONDED. By roll call vote, PASSES unanimously.

4) **Elected Official and Town Staff Reports:**

a) **Tax Collection Summary:**

J. Collins explains our current tax levy is at 100.92% with a 98% tax collection rate compared to last year which was 99.09%. Motor Vehicle is at 92.66% and we should know what Supplemental Motor Vehicle is within the next two or three weeks. Prior years is at 55.68% and Interest and Fees is at 54.27%.

b) **Town Update:**

J. Rupert asked what the revenue was that wasn't anticipated. J. Collins explained we received \$102,728.10 that was Municipal Revenue Sharing – left over funds from the State that was divided among Towns. P. Sawyer mentions she contacted CCM to

get the formula that the State used to determine this amount. She also asked CCM what we were allowed to use the money for, but there were no requirements. R. Munroe asked a question on behalf of C. Danna, last month C. Danna had asked about how we increased the amount of anticipated interest income due to the Feds cranking up the interest rate. He is surprised as to why there's not a dollar more in this category than last month. R. Munroe asked is this quarterly or monthly, in which J. Collins responded as it being monthly. J. Collins explains anything over 7 million gets interest, the first 7 million does not. A. Gordon asked what the interest rate is for our savings account, and J. Collins responded with 0.08%. J. Collins explains it is a Municipal Money Market account. R. Munroe requests if J. Collins could contact the bank to find out when the rate will move or if it is the rate that is reflective of the cost of money. A. Rivera asked if we are locked into this bank or if we could compare other banks and interest rates. J. Collins expresses that we aren't locked in, however, it is a long process to do and that most banks don't do municipal banking due to the insurance they have to have because of State Statutes.

A. Gordon asked J. Collins to explain the MISC line item and why it is over what was expected. J. Rupert says that it is due to selling a town vehicle. J. Collins explained we received funds from Cirma that wasn't anticipated.

J. Rupert explains we are beyond what we anticipated to be in spending for Elections, but it may self-correct between now and Spring. He expressed that we are concerned if we will have enough funds to make it through referendum time in spring.

c) BOE Update:

K. Heckt was absent for this meeting, however, she asked R. Lally to report that she received everyone's questions from the last meeting about Grants and will report to us at the next meeting.

d) Other:

R. Munroe asked about the meeting J. Rupert and J. Collins had with the Financial Advisor. J. Rupert said they met with them initially and they would be doing research and working on options and that they would be meeting again in December.

A. Gordon asked if there are any updates on the 1.4 million ARPA money and what it can be used for. J. Rupert responded by saying they're investigating their options. A. Gordon asked when they anticipate having something to report. J. Rupert explains that it's a difficult question to answer due to having a lot of moving pieces. He explains they are trying to find out if we can use the money for the demolition. A. Gordon asked if they have considered using the funds for the HVAC system at the school, but J. Rupert explains that it isn't enough money for that project.

5) New Business:

a) Election of Officers:

R. Lally proposes that he continue as Chairman and R. Munroe continue as Vice-Chairman.

A. Gordon MOVED to approve the nomination of R. Lally as Chairman and R. Munroe as Vice-Chairman. A. Rivera SECONDED. By roll call, PASSES unanimously.

b) Discussion on BOF and Auditor's Budget:

J. Collins explains we are going out for an RFP for the Auditor. We are having a Federal Single Audit which is not included. The Audit number is \$26,500 according to the contract. We only spent \$26,000 last year. For the additional Federal Single Audit, it is approximately \$25,000, but J. Collins explains it is not the final number. J. Collins suggests putting \$45,000 in the budget for the Auditor for next year after researching other Auditors.

J. Collins explains how typically we put \$2,200 for the BOF budget and last year we went over the budget. She suggests increasing it next year due to that reason. A. Rivera asks what J. Collins recommends for increases. J. Collins recommended increasing payroll to \$1,800, advertising to \$125, and operating expenses to \$500. R. Lally clarifies that it would be a \$2,400-\$2,600 budget or a \$300-\$400 increase.

6) Adjournment: R. Lally asked for a motion to adjourn this meeting. R. Munroe MOVED to approve the adjournment of this meeting at 8:30 P.M. A. Gordon SECONDED.

Next Meetings:

December 15, 2022

Respectfully submitted by Ashleigh N. Johnson, Board Clerk

Ashleigh N. Johnson

PLEASE SEE THE MINUTES OF SUBSEQUENT MEETINGS FOR THE APPROVAL OF THESE MINUTES AND ANY CORRECTIONS HERETO.

SEE ATTACHMENTS UNDER SEPARATE COVER.